

News from Ed Markey

United States Congress

Massachusetts Seventh District

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MARKEY ON MCDONOUGH APPOINTMENT TO PCAOB

Washington, D.C.: Rep. Edward Markey (D-MA), a senior member of the House Energy and Commerce Committee and former Chairman of the Subcommittee on Telecommunications and Finance, released the following statement on the appointment of William McDonough as Chairman of the Public Company Accounting Oversight Board:

"I am hopeful that Bill McDonough's considerable talents and expertise will enable him to repair the damage to investor trust that has been caused by the recent string of accounting scandals. Confidence in the financial reports of public companies is essential for the smooth functioning of our economy. The Public Company Accounting Oversight Board has a central role in ensuring that accountants accurately and scrupulously describe the financial condition of their clients, so that investors can make decisions based on facts, not financial fabrications cooked up to please company executives. The Board will face significant challenges, but Bill McDonough appears to be well suited to accomplish the difficult tasks that lay ahead."

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